

EXHIBIT B

Liquidation Analysis

National Museum of American Jewish History
Liquidation Analysis

	Estimated Book Value at 3/1/2020	High	Mid	Low
Cash and Cash Equivalents	559,750	559,750	559,750	559,750
Accounts Receivable	32,742	32,742	32,742	32,742
Pledges and Campaign Receivables	961,863	[1]	-	-
Store Inventory	175,425	35,085	26,314	17,543
Prepaid Insurance	81,002	-	-	-
Property and Equipment - Net	82,189,563	8,181,640	7,101,920	6,022,199
Investments, at Fair Value	4,423,815	[2]	-	-
Long-Term Pledges	1,310,971	[3]	-	-
 Estimated Proceeds		 8,809,217	 7,720,725	 6,632,233
 Secured Lenders Collateral		 8,214,382	 7,134,661	 6,054,940
 Net Proceeds		 594,835	 586,064	 577,293
 Chapter 7 Administrative Expenses				
Chapter 7 Trustee Commission		287,527	254,872	222,217
Chapter 7 Trustee Professionals		200,000	175,000	150,000
Winddown Costs		50,000	37,500	25,000
Other (Records Storage)		25,000	25,000	25,000
 Chapter 11 Administrative Expenses		620,000	620,000	620,000
Chapter 11 Employee Wages		118,760	118,760	118,760
Chapter 11 Taxes		2,971	2,971	2,971
Total Chapter 7 and Chapter 11 Expenses		1,304,258	1,234,103	1,163,948
 Amounts Remaining for Prepetition General Unsecured Claims		 -	 -	 -
 Unsecured Debt		 1,264,633	 1,264,633	 1,264,633
Secured Lenders Deficiency Claims		21,848,898	22,928,619	24,008,340
		23,113,531	24,193,252	25,272,973
		0.00%	0.00%	0.00%

[1] Pledges and Campaign Receivables represent endowment and non-endowment pledges from donors to the Museum. In the event of a sale of the Museum land and building to another party, the conditions within the pledges would be considered to be breached, and the donors would no longer be required to make payments to fulfill their pledge obligation.

[2] Investments, at fair value represent endowment funds permanently restricted by donors for specific purposes, which include the support of Museum operations, exhibits, and other Museum programs. The Museum believes that the disposition of these assets would be overseen by the Pennsylvania Attorney General.

[3] Long-Term Pledges represent endowment and non-endowment pledges from donors to the Museum which are scheduled to be paid over multiple years. In the event of a sale of the Museum land and building to another party, the conditions within the pledges would be considered to be breached, and the donors would no longer be required to make payments to fulfill their pledge obligation.